1975

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STUDY OF

REAL ESTATE MARKET

PERFORMANCE

(First Quarter 1975)

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STUDY OF

REAL ESTATE MARKET

PERFORMANCE

January to March, 1975
Quarterly Review

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ONTARIO MINISTRY OF
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Taxation and Fiscal Policy Branch,
Ministry of Treasury, Economics and
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Ontario.
June, 1975.

NOTE

1. This study of Real Estate Market Performance covers the period from January 1971 to March 1975. Emphasis is placed on the first quarter of 1975.

2. The data used for the Ontario and Canadian Housing Surveys include all real estate property transactions (i.e., all residential, commercial and industrial transactions in the Multiple Listing Service). Thus, in centres with a low volume turnover, the monthly average may be biased from time to time by large apartment building or other large intermittent transactions.

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Study of Real Estate Market Performance

Introduction

1. Comparing average real estate prices for the first quarter to the average annual price in 1974, prices were up in Ontario for all cities except Oshawa, where prices were down one per cent. For Niagara, prices surged in January but declined to a level only 9 per cent above the average for the year previous by March. Across Canada, the highest monthly average was $65,768, reached in Mississauga in February, followed by Vancouver at $63,519 and Toronto at $58,510.

Five cities recorded price surges in the first quarter of 1975: Niagara, St. Catherines, Sault Ste. Marie, Sudbury and Windsor. However, in all but Sudbury and Windsor, prices had moderated by March. These five cities had in common the lowest 1974 average prices in Ontario.

The sales to listings ratio has been improving for all cities surveyed since January 1975. This indicates the volume of sales is now picking up, although prices were generally more stable than in recent history.

2. In Canada, the first quarter average real estate price increased for all major cities in Canada over the 1974 average except for Montreal. Montreal prices decreased 2 per cent. The highest price increase was in Edmonton at 18 per cent.

The sales to lisings ratio for all Canadian cities, as in Ontario, tended to increase.

3. The average house price in Toronto for the first quarter was $56,775 which is an 8 per cent increase from 1974. Prices increased throughout the quarter, reaching a high of $58,205 in March, compared to the 1974 monthly peak of $57,461 during May.

4. The average residential price in Ottawa for the first quarter was $47,673 up by 2 per cent from 1974. The percentage increase for January to March 1975 as compared to the same months in 1974 was 9 per cent.

In Ottawa, average income property values decreased by 20 per cent to $53,024 in January to March 1975 from $66,644 in 1974. The percentage change for January to March 1975 from the same months in 1974 was 5 per cent.

CHAPTER ONE

Ontario Housing Survey

Commentary

1. Nine of the twelve cities surveyed in Ontario indicate an increase in dollar volume of sales during the first quarter. Among those with declining volume, Toronto experienced the largest drop at 20 per cent. Hamilton and Windsor also dropped.

The real estate market in the first quarter did not display the hectic pace it had during the same period in 1974. The exception is London where the increase was larger than experienced in 1974. London sales are up 66 per cent this year compared to an increase of 23 per cent last year.

2. Movements in real estate prices were mixed from January to March. The largest increase in price during the three months was in Sault Ste. Marie, while the largest drop occurred in Niagara Falls. By March, Mississauga had the highest average real estate price at $62,537 while the lowest was Niagara at $30,951.

3. Listings are up substantially in all cities during the first quarter from the same period in 1974. Historically, when the real estate market is very active, more properties are listed exclusively with individual firms instead of being pooled for wider exposure through MLS. Currently, a higher proportion of properties are being listed with MLS.

4. The number of sales decreased for 8 out of the 12 cities surveyed during the first quarter compared to the same period in 1974. The largest decrease occurred in Toronto at -27 per cent while the largest increase was in Sault Ste. Marie at 62 per cent. NOTE: Sales are still well above the 1973 level.

5. The sales to listings ratio, constructed on a cumulative basis throughout the year, is an indicator of the rapidity of a sale following

the initial listing; the higher the ratio, the faster the turnover in the market. During the first quarter, the sales to listings ratios reached their lowest levels since 1971 when the real estate market was similarly depressed.

Table 1.1(A)

MULTIPLE LISTING SERVICE

DOLLAR VOLUME OF SALES[1]

($ million)

City	1973	1974	Percentage Change
	$	$	%
Barrie[2]	8.7	18.7	116
Hamilton	208.8	252.7	21
London	61.9	93.2	51
Mississauga	104.2	147.0	41
Niagara	7.6	8.8	16
Oshawa	29.4	38.5	31
St. Catharines	28.5	36.2	27
Sault Ste. Marie	2.1	3.9	89
Sudbury	25.1	35.0	40
Thunder Bay	8.0	12.4	56
Toronto	862.7	1,160.6	35
Windsor	57.1	74.3	30

Source: Ontario Treasury analysis of data from the real estate boards of the respective cities and the Canadian and Ontario Real Estate Associations.

Notes: 1. Data includes all residential, commercial and industrial transactions on MLS.

2. Data for Barrie is for January to November 1974.

Table 1.1(B)

MULTIPLE LISTING SERVICE
DOLLAR VOLUME OF SALES
($ million)

City	January - March 1973 $	1974 $	1975 $	Percentage Change 1973-74 %	1974-75 %
Barrie	2.1	5.6	6.5	167	16
Hamilton	48.4	80.0	74.1	65	(7)
London	13.8	17.0	28.3	23	66
Mississauga	17.2	48.8	49.0	184	1
Niagara	1.6	2.2	2.5	38	11
Oshawa	4.9	10.9	14.9	122	36
St. Catharines	6.4	10.3	10.8	61	5
Sault Ste. Marie	0.4	1.0	1.4	150	1
Sudbury	5.3	7.5	8.1	42	8
Thunder Bay[1]	0.6	1.5	2.1	150	40
Toronto	151.2	363.9	292.1	141	(20)
Windsor	12.5	17.0	15.3	36	(10)

Source: Ontario Treasury analysis of data from the Canadian Real Estate Association.

Note: 1 Data for Thunder Bay is for January to February.

Table 1.2 (A)

MULTIPLE LISTING SERVICE
AVERAGE PRICES (YEARLY)[1]

City	1971	1972	1973	1974	1975[2]
	$	$	$	$	$
Barrie	23,714	23,794	30,876	40,891	41,337
Hamilton	24,757	27,434	33,615	42,528	43,276
London	20,347	22,837	26,458	36,178	38,268
Mississauga	36,618	40,410	47,758	57,615	64,153
Niagara	18,873	21,831	26,171	28,495	32,976
Oshawa	23,508	26,429	29,410	46,995	46,637
St. Catharines	18,725	22,580	25,838	31,060	34,658
Sault Ste. Marie	23,376	25,984	25,333	31,553	33,238
Sudbury	25,453	25,766	25,649	29,421	30,617
Thunder Bay	19,994	20,299	25,376	32,202	35,533
Toronto	31,821	34,077	44,105	56,121	57,106
Windsor	21,913	22,470	25,056	29,449	32,522

Source: The real estate boards of the respective cities and the Canadian and Ontario Real Estate Associations.

Note: 1. Average calculated by dividing dollar volume by sales. Due to a lack of data, a weighted average could not be obtained.

2. Average price for 1975 is based on first quarter figures.

MULTIPLE LISTING SERVICE

AVERAGE PRICES (MONTHLY, 1974)

City	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	$	$	$	$	$	$	$	$	$	$	$	$
Barrie	37,163	42,692	47,260	46,639	38,143	38,758	-	-	40,711	39,569	38,974	-
Hamilton	39,535	40,619	40,339	42,196	38,056	40,036	43,232	42,038	41,869	41,750	40,871	46,444
London	30,047	33,121	33,561	34,401	40,442	37,734	38,591	37,125	36,627	35,869	38,239	36,579
Mississauga	52,083	54,333	52,780	60,264	64,586	74,275	59,819	60,393	56,712	56,244	58,009	55,209
Niagara	30,615	26,111	27,657	28,312	26,653	29,208	24,250	30,522	29,241	33,182	28,421	29,160
Oshawa	39,841	47,736	46,188	55,833	49,474	41,947	46,865	49,500	49,584	44,256	48,316	42,627
St. Catharines	28,990	28,772	30,013	32,128	31,032	30,523	32,432	32,269	31,857	31,421	32,420	31,773
Sault Ste. Marie	29,857	27,444	56,000	17,800	31,888	28,000	27,077	33,947	33,667	33,571	28,188	33,857
Sudbury	26,425	27,921	27,078	37,766	28,319	27,814	26,649	30,675	29,266	31,156	30,689	27,673
Thunder Bay	26,609	27,578	29,292	30,588	30,593	-	-	-	35,979	32,073	-	35,824
Toronto	47,155	51,948	56,250	58,185	59,501	61,786	63,897	56,875	61,606	54,516	54,654	54,740
Windsor	28,949	27,072	28,306	30,124	28,735	28,019	29,386	31,780	32,143	30,303	32,484	26,154

Source: The real estate boards of the respective cities and the Canadian and Ontario Real Estate Associations.

Note: Average calculated by dividing dollar volume by sales. Due to a lack of data, a weighted average could not be obtained.

Table 1.2 (C)

MULTIPLE LISTING SERVICE
AVERAGE PRICES (Monthly, 1975)

City	Jan. $	Feb. $	Mar. $	April $	May $	June $	July $	Aug. $	Sept. $	Oct. $	Nov. $	Dec. $
Barrie	40,636	41,464	41,911									
Hamilton	42,563	43,379	43,887									
London	38,185	37,634	38,986									
Mississauga	-	65,768	62,537									
Niagara	37,643	30,333	30,951									
Oshawa	48,784	44,856	46,272									
St. Catharines	34,160	36,905	32,909									
Sault Ste. Marie	30,571	34,143	35,000									
Sudbury	28,547	32,160	31,144									
Thunder Bay	33,045	32,020	-									
Toronto	56,321	56,488	58,510									
Windsor	33,613	31,757	32,195									

Source: Canadian Real Estate Association.

Note: Average calculated by dividing dollar volume by sales. Due to a lack of data, a weighted average could not be obtained.

Table 1.3(A)

PERCENTAGE CHANGES IN
AVERAGE PRICES (YEARLY)

Ontario

	1971-72	1972-73	1973-74	1974-75[1]
Barrie	0	30	32[2]	0
Hamilton	11	23	27	1
London	12	16	37	5
Mississauga	10	18	21	14
Niagara Falls	16	20	9	19
Oshawa	12	11	60	0
St. Catharines	21	14	20	14
Sault Ste. Marie	11	(2)	25	3
Sudbury	(3)	0	15	3
Thunder Bay	2	25	27	10
Toronto	7	29	27	1
Windsor	3	12	18	11

Source: Ontario Treasury analysis of MLS data from Table 1.2(A).

Note: 1 Percentage change is for 1974 to January-to-March, 1975.

2 Data for Barrie is for January to November, 1974.

Table 1.3(B)

MLS PERCENTAGE CHANGE IN AVERAGE PRICES

January - December, 1974

City	Jan/ Feb.	Feb/ Mar.	Mar/ Apr.	Apr/ May	May/ June	June/ July	July/ Aug.	Aug/ Sept.	Sept/ Oct.	Oct/ Nov.	Nov/ Dec.
Barrie	15	11	(1)	(18)	2	-	-	-	(3)	(2)	-
Hamilton	3	(1)	5	(10)	5	8	(3)	0	0	(2)	14
London	10	1	3	18	(7)	2	(4)	(1)	(2)	7	(4)
Mississauga	4	(3)	14	7	15	(20)	1	(6)	(1)	3	(5)
Niagara	(15)	6	2	(6)	10	(21)	26	(4)	13	(14)	3
Oshawa	7	8	21	(11)	(18)	12	6	0	(11)	9	(12)
St. Catharines	(1)	4	7	(3)	(2)	6	(1)	(1)	(1)	3	(2)
Sault Ste. Marie	(8)	104	(68)	79	(12)	(3)	25	(1)	0	(16)	20
Sudbury	6	(3)	40	(25)	(2)	(′4)	15	(5)	6	(2)	(10)
Thunder Bay	4	6	4	0	-	-	-	-	(11)	-	-
Toronto	10	8	3	2	4	3	(11)	8	(12)	0	0
Windsor	(7)	5	6	(5)	(3)	5	8	1	(6)	7	(19)

Source: Treasury analysis of MLS data from Table 1.2(B)

Note: Wide variance in averages due to low number of sales.

Table 1.3(C)

MLS PERCENTAGE CHANGE IN AVERAGE PRICES

Monthly, 1975

City	Dec/ Jan.	Jan/ Feb.	Feb/ Mar.	Mar/ Apr.	Apr/ May	May/ June	June/ July	July/ Aug.	Aug/ Sept.	Sept/ Oct.	Oct/ Nov.	Nov/ Dec.
Barrie	-	2	1									
Hamilton	(8)	2	1									
London	4	(1)	4									
Mississauga	-	-	(5)									
Niagara	29	(19)	2[illegible]									
Oshawa	14	(8)	3									
St. Catharines	8	8	(11)									
Sault. Ste. Marie	(10)	12	3									
Sudbury	3	12	(3)									
Thunder Bay	(8)	(3)	-									
Toronto	3	0	4									
Windsor	29	(6)	1									

Source: Ontario Treasury analysis of MLS data from Tables 1.2 (B) and (C).

Note: Wide variance in averages due to low number of sales.

Table 1.4

MLS LISTINGS in Ontario Cities
(Units)

City		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Barrie	1975	240	203	216									
	1974	81	64	88	101	184	134	-	-	-	176	160	644
	1973	44	35	40	58	36	50	47	68	68	75	65	38
	1972	71	45	46	76	100	86	80	123	62	82	44	23
	1971	29	32	47	61	51	70	71	58	80	53	54	32
Hamilton	1975	1,441	1,277	1,467									
	1974	942	1,014	1,018	789	1,300	1,306	1,176	1,256	1,277	1,364	1,295	754
	1973	942	963	948	875	999	986	944	940	1,010	1,003	874	586
	1972	984	1,096	947	1,168	1,041	1,230	1,082	990	994	958	886	542
	1971	971	856	1,116	1,227	1,116	1,112	995	1,058	1,090	1,033	889	609
London	1975	516	460	468									
	1974	202	157	211	289	547	442	527	553	572	581	463	280
	1973	270	288	330	303	308	331	297	310	294	310	247	158
	1972	276	316	329	358	434	491	390	390	363	401	308	195
	1971	336	321	400	520	422	531	475	456	411	372	326	280
Mississauga	1975	-	-	642									
	1974	389	366	384	634	778	549	618	663	617	633	541	460
	1973	232	172	201	215	324	419	298	402	358	393	310	214
	1972	233	222	204	237	284	248	243	219	240	184	219	106
	1971	101	288	233	251	227	277	334	261	237	270	170	131
Niagara	1975	127	89	122									
	1974	63	60	54	47	70	61	70	89	84	86	97	52
	1973	78	49	65	57	69	62	56	59	48	60	42	23
	1972	52	49	37	40	55	45	54	45	51	50	57	36
	1971	31	21	31	55	65	54	49	54	52	53	53	30

MLS LISTINGS in Ontario Cities Cont'd:

Oshawa	1975	283	249	327									
	1974	113	94	76	135	301	260	242	249	321	311	222	159
	1973	93	63	73	63	78	126	120	149	152	218	150	83
	1972	100	100	113	132	132	155	258	141	111	128	105	66
	1971	120	120	150	137	204	225	114	137	122	199	124	70
St. Catharines	1975	341	277	311									
	1974	221	182	181	158	201	211	253	253	321	278	251	200
	1973	208	171	193	129	185	147	175	145	191	166	164	112
	1972	166	201	194	167	262	234	204	223	215	194	144	110
	1971	193	169	218	244	214	238	245	203	213	169	95	-
Sault Ste. Marie	1975	50	42	44									
	1974	13	24	16	19	22	28	34	36	47	34	27	27
	1973	7	8	11	12	10	15	19	22	10	7	12	13
	1972	6	7	2	11	12	22	14	21	5	8	7	8
	1971	22	18	17	16	26	18	22	27	27	6	11	6
Sudbury	1975	330	256	243									
	1974	263	210	206	239	335	326	270	291	354	300	224	193
	1973	254	274	273	312	334	338	354	305	274	284	234	156
	1972	177	210	147	150	197	175	248	222	212	212	231	133
	1971	113	105	149	128	115	152	171	154	210	174	150	150
Toronto	1975	5,573	5,099	6.379									
	1974	3,099	3,215	3,841	4,041	7,079	8,152	8,208	8,644	8,988	9,318	7,826	4,990
	1973	2,515	2,467	2,631	2,627	3,540	3,643	3,515	3,748	3,841	4,000	3,447	2,198
	1972	3,140	3,424	3,461	3,532	4,043	3,856	3,319	3,360	3,072	3,030	2,705	1,304
	1971	3,502	3,083	3,901	4,323	4,420	4,158	3,779	3,216	3,967	4,795	1,726	1,902

MLS LISTINGS in Ontario Cities Cont'd:

Windsor	1975	655	615	580									
	1974	433	466	513	467	539	507	582	573	623	636	530	351
	1973	450	372	443	437	404	438	431	394	400	437	403	194
	1972	379	436	441	438	453	453	399	425	406	419	398	220
	1971	402	331	427	432	464	502	440	436	425	371	371	237

Source: The real estate boards of the respective cities and the Canadian and Ontario Real Estate Associations.

Note: Excluded Thunder Bay because data insufficient.

Table 1.5

MLS SALES in Ontario Cities Cont'd:

City		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Barrie	1975	44	56	56									
	1974	43	39	50	36	35	33	-	-	38	58	38	-
	1973	22	21	18	29	23	31	17	37	35	20	31	20
	1972	16	19	24	17	31	39	37	53	30	41	39	14
	1971	5	7	17	13	-	17	24	15	21	24	20	22
Hamilton	1975	462	601	647									
	1974	532	734	722	418	461	387	396	480	464	484	482	381
	1973	350	609	594	568	582	529	438	555	532	508	514	431
	1972	343	474	519	577	524	588	509	502	493	497	434	361
	1971	309	322	463	460	485	523	469	472	411	451	503	361
London	1975	205	257	277									
	1974	212	173	146	157	165	177	237	272	292	291	276	178
	1973	200	176	202	210	228	207	194	193	198	220	193	120
	1972	161	185	207	214	269	235	227	266	197	218	180	117
	1971	135	155	240	227	237	281	298	266	235	224	182	110
Mississauga	1975	245	246	294									
	1974	288	300	331	261	116	156	171	163	170	197	217	182
	1973	141	132	149	137	182	179	204	211	205	245	213	183
	1972	108	126	141	128	190	159	156	140	126	156	118	96
	1971	59	90	99	121	124	132	139	142	111	82	123	74
Niagara	1975	14	24	41									
	1974	26	18	38	32	26	24	28	23	29	22	19	25
	1973	20	22	29	17	24	38	26	24	27	28	18	15
	1972	19	15	11	13	21	16	22	26	11	27	22	17
	1971	8	3	7	9	19	13	25	25	29	22	23	15

MLS SALES in Ontario Cities Cont'd:

Oshawa	1975	74	111	136									
	1974	82	110	64	66	38	57	52	66	77	86	76	67
	1973	61	58	59	53	45	49	63	76	52	110	120	83
	1972	44	50	57	54	76	85	80	90	75	63	84	37
	1971	31	38	52	70	66	73	61	76	66	38	62	52
St. Catharines	1975	75	116	121									
	1974	107	101	143	140	92	65	95	78	70	121	88	66
	1973	77	87	104	110	95	124	82	73	92	89	107	62
	1972	42	70	88	91	98	106	102	105	104	80	107	50
	1971	53	56	95	93	88	86	79	104	86	64	81	46
Sault Ste. Marie	1975	7	14	21									
	1974	6	9	10	10	9	6	13	19	12	7	16	7
	1973	1	4	9	7	7	8	12	10	8	8	9	1
	1972	6	7	3	5	8	8	5	12	4	2	4	2
	1971	10	10	14	10	16	18	8	17	6	7	7	4
Sudbury	1975	86	81	104									
	1974	87	102	115	103	119	108	114	114	94	96	90	49
	1973	56	60	80	88	118	97	107	65	86	83	95	53
	1972	42	20	39	39	60	71	62	78	69	60	63	43
	1971	37	48	61	53	50	68	43	60	69	51	55	24
Thunder Bay	1975	67	49	-									
	1974	23	33	24	17	27	-	-	-	39	41	-	34
	1973	12	20	15	23	26	14	36	25	36	38	44	25
	1972	20	15	27	21	23	52	30	22	27	29	26	21
	1971	23	24	27	38	36	51	26	47	42	43	30	27
Toronto	1975	1,443	1,484	2,170									
	1974	1,951	2,310	2,720	1,753	1,009	1,447	1,319	1,389	1,240	1,788	1,858	1,279
	1973	1,055	1,298	1,515	1,402	1,651	1,778	1,532	1,794	1,781	2,182	2,082	1,481
	1972	881	1,480	1,535	1,597	1,712	1,780	1,327	1,507	1,455	1,445	1,411	977
	1971	869	1,076	1,196	1,381	1,412	1,665	1,604	1,239	1,436	1,430	1,334	945

MLS SALES in Ontario Cities Cont'd:

Windsor	1975	119	148	205									
	1974	158	236	235	322	261	207	228	236	196	264	157	65
	1973	145	208	183	203	212	190	181	207	190	243	189	159
	1972	106	162	161	174	229	197	162	195	166	206	163	119
	1971	114	133	167	154	174	177	170	188	152	126	139	91

Source: The real estate boards of the respective cities and the Canadian and Ontario Real Estate Associations.

Table 1.6

CUMULATIVE
MLS PERCENTAGE SALES TO LISTINGS
January - December

City	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Barrie	1975	18	23	24									
	1974	53	57	57	50	39	36	-	-	28	28	28	-
	1973	50	55	51	51	53	55	51	54	52	49	48	53
	1972	23	30	36	32	31	34	36	38	39	40	42	43
	1971	17	20	27	25	23	28	29	28	27	29	30	32
Hamilton	1975	32	39	41									
	1974	61	67	68	65	56	51	48	47	45	44	44	44
	1973	37	50	54	57	75	57	55	56	55	55	55	56
	1972	35	39	44	46	47	47	47	48	48	48	48	49
	1971	32	35	37	37	38	40	41	41	41	41	42	43
London	1975	40	47	51									
	1974	105	107	93	80	61	56	54	53	53	52	53	54
	1973	74	67	65	66	68	67	67	67	67	67	68	68
	1972	58	58	60	60	60	57	57	59	58	58	58	58
	1971	40	44	50	48	50	50	52	53	54	54	54	53
Mississauga	1975	-	34	38									
	1974	74	78	81	67	55	50	46	43	41	40	40	40
	1973	61	68	70	68	67	58	60	59	58	59	60	62
	1972	46	51	57	56	59	60	60	61	60	62	61	62
	1971	58	38	40	42	45	45	47	48	48	46	48	48
Niagara	1975	10	17	22									
	1974	41	36	46	51	48	46	45	42	41	39	36	37
	1973	26	33	37	35	35	39	40	40	42	42	43	43
	1972	37	34	33	33	34	34	35	38	36	38	38	39
	1971	26	21	22	20	23	23	27	30	33	34	35	36

CUMULATIVE
MLS PERCENTAGE SALES TO LISTINGS
January - December Cont'd:

Oshawa	1975	26	35	37									
	1974	73	92	83	72	52	45	40	38	35	34	34	34
	1973	63	76	78	79	75	67	64	62	57	56	59	61
	1972	44	47	48	46	49	50	45	47	55	54	56	56
	1971	25	29	31	36	35	35	37	39	40	37	39	40
St. Catharines	1975	22	31	34									
	1974	48	52	60	66	61	56	52	49	45	45	44	43
	1973	37	43	47	54	53	58	56	55	54	54	55	55
	1972	25	31	36	40	39	41	42	43	43	43	50	45
	1971	27	30	35	37	38	38	37	39	39	39	41	46
Sault Ste. Marie	1975	14	23	31									
	1974	54	43	49	50	48	41	40	42	38	36	38	38
	1973	14	33	50	53	56	54	56	53	55	59	60	55
	1972	100	100	106	81	76	62	57	57	58	56	56	54
	1971	45	50	60	60	61	67	61	61	56	57	58	58
Sudbury	1975	26	27	32									
	1974	33	40	45	43	42	40	40	40	38	38	38	37
	1973	22	22	24	26	28	28	29	30	30	30	30	30
	1972	24	16	19	20	23	26	26	27	28	28	28	28
	1971	33	39	40	40	41	42	34	39	38	37	37	35
Thunder Bay	1975	24	35	-									
	1974	44	64	57	40	31	-	-	-	37	37	-	39
	1973	44	46	59	55	54	48	66	40	53	53	-	58
	1972	15	22	65	63	58	65	68	63	63	66	65	66
	1971	13	20	39	38	41	45	44	43	50	53	52	54

CUMULATIVE
MLS PERCENTAGE SALES TO LISTINGS
January - December Cont'd:

Toronto	1975	26	27	30									
	1974	63	67	69	62	49	33	30	28	26	25	25	25
	1973	42	47	51	51	50	42	40	40	48	49	50	51
	1972	28	36	39	41	41	42	41	42	42	43	43	45
	1971	25	30	30	31	26	32	34	34	34	34	35	36
Windsor	1975	18	21	26									
	1974	36	44	44	50	50	48	46	46	45	43	42	41
	1973	32	43	42	43	45	45	45	45	45	46	46	47
	1972	29	34	35	36	39	40	40	41	41	42	42	42
	1971	28	34	36	36	36	36	36	37	37	37	37	37

Source: Canadian Real Estate Association

CHAPTER TWO

Canadian Housing Survey

Commentary

1. Among the eight Canadian cities surveyed dollar volume of sales increased in all but Toronto during the first quarter. Toronto's sales volume decreased 20 per cent.

The only city that surpassed its first quarter volume of a year ago was Regina. For Regina, the change in 1973-74 was 34 per cent and in 1974-75 it was 86 per cent. All other 1975 increases were well below those attained in 1974, indicating a slowdown in real estate market activity.

2. Average real estate prices increased for all cities during the first quarter except Montreal and Halifax. The March decreases for Montreal and Halifax were -11 and -3 per cent, respectively.

Vancouver had the highest average real estate price in March at $63,519 followed by Toronto at $58,510. Montreal was the lowest at $30,956.

3. Listings in the first quarter are well above the level attained during the same period in 1974. As in Ontario, sales are slow and the tendency to list with MLS for greater exposure correspondingly increased.

4. Sales increased for all cities surveyed in the first quarter. However, the increase in the number of listings far exceeded the increase in the volume of sales.

All cities showed increases in sales during the first quarter compared to the same period in 1974, except for Halifax and Toronto which decreased 22 and 27 per cent, respectively. Throughout Canada, the general trend has been an increase in sales in March of each year.

5. The sales to lisings ratios have reached their lowest levels across Canada in the first quarter since 1971 when the real estate market was similarly depressed. Regina, however, is experiencing record high activity. In fact, Regina has the highest ratio level in all of the country in the 1971-75 period. The Regina ratios in January to March, 1975 were 69, 75 and 78 per cent, respectively.

Table 2.1(A)

MULTIPLE LISTING SERVICE
DOLLAR VOLUME OF SALES[1]
($ million)

	1973 $	1974 $	Percentage Change %
Vancouver[2]	327.9	321.4	(2)
Edmonton	161.4	240.6	49
Regina	34.3	54.2	58
Winnipeg	136.1	187.1	38
Toronto	862.7	1,160.6	35
Montreal	216.3	340.9	58
Saint John	10.0	13.8	38
Halifax	30.3	42.7	41

Source: Ontario Treasury analysis of data from the real estate boards of the respective Cities and the Canadian Real Estate Association.

Note: 1 Data includes all residential, commercial and industrial transactions on MLS.

2 Drop in Vancouver largely due to break away from MLS of the largest Real Estate Co. of the city.

Table 2.1(B)

MULTIPLE LISTING SERVICE
DOLLAR VOLUME OF SALES
($ million)

City	January - March 1973 $	1974 $	1975 $	Percentage Change 1973-74 %	1974-75 %
Vancouver	72.8	95.9	111.2	32	16
Edmonton	31.2	55.6	70.7	78	27
Regina	8.2	11.0	20.5	34	86
Winnipeg	28.8	41.9	54.5	45	30
Toronto	151.2	363.9	292.1	141	(20)
Montreal	58.7	91.1	122.5	55	34
Saint John	2.0	3.2	3.9	60	22
Halifax	4.5	9.2	10.6	104	15

Source: Ontario Treasury analysis of data from the Canadian Real Estate Association.

Note: Percentage change is for the quarter over the same quarter for the year previous.

Table 2.2 (A)

MULTIPLE LISTING SERVICE
AVERAGE PRICES (YEARLY)[1]

City	1971	1972	1973	1974	1975[2]
	$	$	$	$	$
Vancouver	26,471	31,465	41,505	57,861	61,676
Edmonton	24,499	25,521	29,826	36,214	42,554
Regina	16,572	17,219	20,305	26,507	30,984
Winnipeg	18,452	19,578	21,572	27,864	31,188
Toronto	31,821	34,077	44,105	56,121	57,106
Montreal	23,692	25,033	26,385	33,368	32,575
Saint John	19,017	20,488	23,723	30,308	34,133
Halifax	23,904	23,572	26,584	31,144	33,434

Source: The real estate boards of the respective cities and the Canadian Real Estate Association.

Note: 1. Average calculated by dividing dollar volume by sales. Due to a lack of data, a weighted average could not be obtained.

2. Average price for 1975 is based on January to March.

Table 2.2 (B)

MULTIPLE LISTING SERVICE

AVERAGE PRICES (MONTHLY 1974)

City	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Vancouver	$52,923	$52,310	$57,195	$63,943	$58,749	$63,983	$56,820	$54,839	$62,700	$56,824	$58,540	$62,910
Edmonton	32,286	33,883	36,859	39,259	36,311	35,742	35,529	38,105	36,879	37,087	35,186	37,169
Regina	23,014	21,141	26,153	25,301	25,316	25,385	28,543	26,586	34,762	26,877	27,446	26,702
Winnipeg	23,312	25,090	24,623	26,902	26,713	28,526	28,816	28,754	29,706	28,267	30,057	30,343
Toronto	47,155	51,948	56,250	58,186	59,501	61,786	63,897	56,875	61,606	54,516	54,654	54,740
Montreal	29,610	28,972	33,818	32,693	37,897	35,391	33,435	33,410	31,257	34,367	35,989	34,658
Saint John	28,862	26,838	30,341	27,674	32,667	27,372	30,476	31,585	32,021	32,289	26,180	42,913
Halifax	32,758	26,944	29,070	31,318	30,960	31,017	33,056	30,827	30,366	32,442	34,318	31,619

Source: The real estate boards of the respective cities and the Canadian Real Estate Association.

Note: Average calculated by dividing dollar volume by sales. Due to a lack of data, a weighted average could not be obtained.

Table 2.2 (C)

MULTIPLE LISTING SERVICE

AVERAGE PRICES (Monthly, 1975)

City	Jan. $	Feb. $	Mar. $	Apr. $	May $	June $	July $	Aug. $	Sept. $	Oct. $	Nov. $	Dec. $
Vancouver	58,732	62,777	63,519									
Edmonton	42,196	42,230	43,236									
Regina	27,490	31,022	34,439									
Winnipeg	30,348	31,153	32,063									
Toronto	56,321	56,488	58,510									
Montreal	31,986	34,782	30,956									
St. John	34,625	33,545	34,268									
Halifax	31,153	34,792	33,827									

Source: Canadian Real Estate Association

Note: Average calculated by dividing dollar volume by sales. Due to lack of data, a weighted average could not be obtained.

Table 2.3(A)

PERCENTAGE CHANGES IN
AVERAGE PRICES (Yearly)

Canada

	1971-72	1972-73	1973-74	1974-75[1]
Vancouver	19	32	39	7
Edmonton	4	17	21	18
Regina	4	18	31	17
Winnipeg	6	10	29	12
Toronto	7	29	27	2
Montreal	6	5	26	(2)
Saint John	8	16	28	13
Halifax	(1)	13	17	7

Source: Treasury analysis of MLS data.

Note: 1. Percentage change for 1974 to January-to-March, 1975.

Table 2.3(B)

CANADA

MLS PERCENTAGE CHANGES IN AVERAGE PRICES

January - December, 1974

City	Jan.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr. May	May.-June	June-July	July-Aug.	Aug.-Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.
Vancouver	1	9	12	(8)	9	(13)	(4)	14	(9)	3	7
Edmonton	5	9	7	(8)	(2)	(1)	7	(3)	1	(5)	6
Regina	(8)	24	(3)	0	0	12	(7)	31	(23)	2	(3)
Winnipeg	8	(2)	9	(1)	18	(.9)	0	3	(5)	6	1
Toronto	10	8	3	2	4	3	(11)	8	(12)	0	0
Montreal	(2)	17	(3)	16	(7)	(6)	0	(6)	10	5	(4)
Saint John	(7)	13	(9)	18	(16)	11	4	1	1	(19)	64
Halifax	(18)	8	8	(1)	0	7	(7)	(2)	7	6	(8)

Source: Treasury analysis of MLS data.

Table 2.3(C)

MLS PERCENTAGE CHANGE IN AVERAGE PRICES
Monthly, 1975

City	Dec/ Jan.	Jan/ Feb.	Feb/ Mar.	Mar/ Apr.	Apr/ May	May/ June	June/ July	July/ Aug.	Aug/ Sept.	Sept/ Oct.	Oct/ Nov.	Nov/ Dec.
Vancouver	(7)	7	1									
Edmonton	14	0	2									
Regina	3	13	11									
Winnipeg	0	3	3									
Toronto	3	0	4									
Montreal	(8)	9	(11)									
Saint John	(19)	(3)	2									
Halifax	(1)	12	(3)									

Source: Ontario Treasury analysis of MLS data from Tables 2.2(B) and (C).

Table 2.4

MLS LISTINGS in Major Canadian Cities
(Units)

City	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Vancouver	1975	1,958	1,517	1,620									
	1974	1,112	996	877	897	1,627	1,382	1,291	1,423	1,729	1,803	1,283	1,125
	1973	1,158	1,227	1,323	1,029	1,473	1,411	1,190	1,229	1,025	1,517	1,051	621
	1972	1,659	1,680	1,765	1,503	1,778	1,831	1,510	1,626	1,452	1,448	1,209	699
	1971	2,183	2,227	2,393	2,213	2,120	2,386	2,067	2,110	2,012	1,528	1,246	788
Edmonton	1975	1,358	1,099	1,327									
	1974	911	1,014	1,002	1,135	1,450	1,326	1,498	1,427	1,519	1,375	1,060	775
	1973	923	852	927	811	905	1,042	980	1,043	902	970	764	478
	1972	625	768	833	917	992	969	897	885	909	810	771	493
	1971	729	688	862	815	811	930	851	865	752	644	642	379
Regina	1975	282	279	277									
	1974	204	231	213	271	370	352	334	336	344	302	340	173
	1973	230	202	217	232	282	259	244	283	260	209	155	115
	1972	194	215	267	298	343	267	272	299	246	231	195	121
	1971	156	215	275	247	297	266	221	253	261	247	215	177
Winnipeg	1975	1,412	1,401	1,620									
	1974	1,000	929	865	1,133	1,478	1,354	1,429	1,594	1,480	1,216	1,085	851
	1973	928	882	1,002	870	852	789	1,039	1,061	866	920	748	388
	1972	847	846	921	985	1,151	1,071	1,019	845	864	810	626	440
	1971	762	805	1,030	930	937	937	964	872	848	775	645	381
Toronto	1975	5,573	5,099	6,379									
	1974	3,099	3,215	3,841	4,041	7,079	8,152	8,208	8,644	8,988	9,318	7,826	4,990
	1973	2,515	2,467	2,631	2,627	3,540	3,643	3,515	3,748	3,841	4,000	3,447	2,198
	1972	3,140	3,424	3,461	3,532	4,043	3,856	3,319	3,360	3,072	3,030	2,705	1,304
	1971	3,502	3,083	3,901	4,323	4,420	4,158	3,779	3,216	3,967	4,795	1,726	1,902

MLS LISTINGS in Major Canadian Cities Cont'd:

Montreal	1975	3,293	2,942	2,950									
	1974	1,521	1,557	2,166	1,766	2,916	2,455	2,726	3,066	3,433	3,699	2,669	2,222
	1973	1,338	1,354	1,445	1,210	1,352	1,176	1,218	1,349	1,250	1,553	1,407	963
	1972	1,405	1,461	1,506	1,313	1,280	1,210	1,139	1,245	1,248	1,275	1,200	815
	1971	1,253	1,229	1,297	1,356	1,408	1,423	1,248	1,257	1,417	1,426	1,274	1,025
Saint John	1975	113	104	101									
	1974	72	66	96	71	104	100	118	106	95	105	74	52
	1973	59	58	73	86	95	67	76	98	84	74	59	41
	1972	48	60	63	48	87	87	53	79	56	53	55	38
	1971	75	89	96	83	78	93	75	103	88	70	47	39
Halifax	1975	380	339	450									
	1974	254	218	301	311	460	402	457	431	408	422	407	226
	1973	150	149	141	200	296	266	251	305	254	309	247	191
	1972	83	115	99	109	180	220	180	176	145	131	147	86
	1971	120	87	133	108	127	155	155	45	210	124	133	89

Source: The real estate boards of the respective cities and the Canadian Real Estate Association.

Table 2.5

MLS SALES in Major Canadian Cities
(Units)

City	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Vancouver	1975	564	642	594									
	1974	612	574	586	455	442	292	423	440	383	489	470	388
	1973	492	715	776	760	812	770	720	665	553	611	665	362
	1972	537	770	889	796	873	955	745	887	716	759	761	506
	1971	493	780	923	886	906	1,052	989	927	860	848	734	537
Edmonton	1975	398	556	703									
	1974	465	578	573	683	627	536	495	593	560	550	570	409
	1973	334	398	460	424	527	522	511	504	475	521	413	322
	1972	210	292	330	403	410	461	371	507	458	427	454	271
	1971	186	199	333	310	308	399	303	314	358	291	286	220
Regina	1975	194	225	237									
	1974	146	157	163	166	193	182	164	227	168	171	177	131
	1973	129	145	150	144	159	160	157	142	152	151	134	67
	1972	84	136	120	101	208	137	143	182	136	148	123	57
	1971	66	78	111	116	119	118	122	98	109	81	112	72
Winnipeg	1975	442	595	699									
	1974	459	577	675	530	681	443	609	524	521	524	388	359
	1973	427	452	572	545	635	538	537	611	564	621	508	300
	1972	300	440	479	510	590	620	500	637	469	430	369	176
	1971	268	365	480	508	513	540	495	487	376	358	346	214
Toronto	1975	1,443	1,484	2,170									
	1974	1,951	2,310	2,720	1,753	1,596	1,447	1,319	1,389	1,240	1,788	1,858	1,279
	1973	1,055	1,298	1,515	1,402	1,661	1,778	1,532	1,794	1,781	2,182	2,082	1,481
	1972	881	1,480	1,535	1,597	1,712	1,710	1,327	1,507	1,455	1,445	1,411	977
	1971	869	1,076	1,196	1,381	1,412	1,665	1,604	1,239	1,436	1,430	1,334	945

MLS SALES in Major Canadian Cities Cont'd:

Montreal	1975	981	1,281	1,505									
	1974	793	1,152	1,013	857	1,009	650	763	778	841	902	828	629
	1973	697	886	759	615	655	640	595	705	616	753	757	522
	1972	521	751	595	504	563	552	506	623	493	594	567	393
	1971	443	510	454	413	376	506	496	544	545	522	528	385
Saint John	1975	24	106	56									
	1974	29	37	44	43	21	43	42	41	48	45	39	23
	1973	28	37	23	35	57	29	40	35	45	42	33	19
	1972	27	29	30	47	51	52	50	50	35	36	32	22
	1971	25	31	43	36	48	66	46	62	67	31	47	20
Halifax	1975	85	33	127									
	1974	91	108	115	132	125	116	144	156	131	104	85	63
	1973	50	64	72	83	122	119	101	135	95	118	97	85
	1972	47	32	42	9	45	74	74	89	113	103	55	55
	1971	21	32	32	45	43	45	65	56	61	44	38	41

Source: The real estate boards of the respective cities and the Canadian Real Estate Association.

Table 2.6

CUMULATIVE
MLS PERCENTAGE SALES TO LISTINGS
January - December

City	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
Vancouver	1975	29	35	35									
	1974	55	56	59	57	48	43	41	40	37	36	36	36
	1973	42	51	53	58	57	57	57	57	57	55	55	55
	1972	32	39	43	45	46	47	47	48	48	49	50	51
	1971	23	29	32	34	36	37	39	39	40	41	42	42
Edmonton	1975	29	39	44									
	1974	51	54	55	57	53	51	47	47	45	45	45	46
	1973	36	41	44	46	49	49	49	49	50	50	50	51
	1972	34	36	37	39	40	41	41	43	44	45	46	47
	1971	26	27	32	33	35	36	35	36	37	38	38	39
Regina	1975	69	75	78									
	1974	72	70	72	69	64	61	59	60	59	59	58	59
	1973	56	63	65	64	63	62	63	61	61	62	63	63
	1972	43	54	50	45	49	50	50	52	52	53	54	53
	1971	42	39	39	42	41	42	44	43	43	42	43	42
Winnipeg	1975	31	37	39									
	1974	46	54	61	57	54	50	48	45	43	42	41	47
	1973	46	49	52	54	58	60	58	58	58	60	60	61
	1972	35	44	47	48	49	50	50	53	53	53	54	53
	1971	35	40	43	46	48	50	50	51	50	50	50	50
Toronto	1975	26	27	30									
	1974	63	67	69	62	49	33	30	28	26	25	25	25
	1973	42	47	51	51	50	42	40	40	48	49	50	51
	1972	28	36	39	41	41	42	41	42	42	43	43	45
	1971	25	30	30	31	26	32	34	34	34	34	35	36

CUMULATIVE
MLS PERCENTAGE SALES TO LISTINGS
January - December Cont'd:

Montreal	1975	30	36	41								
	1974	52	63	56	54	49	44	41	39	35	35	34	34
	1973	52	59	57	55	54	54	53	53	53	52	32	53
	1972	37	44	43	42	42	43	43	44	43	44	44	44
	1971	35	38	37	35	34	34	35	36	36	36	37	37
Saint John	1975	21	26	36								
	1974	40	48	47	50	43	43	41	41	42	42	43	43
	1973	47	56	46	45	49	48	48	46	47	48	49	49
	1972	56	52	50	61	60	60	64	64	64	64	64	63
	1971	33	34	38	39	42	47	49	51	54	53	55	55
Halifax	1975	22	27	27								
	1974	36	42	41	41	37	35	35	35	34	33	32	32
	1973	33	38	42	42	42	42	42	42	42	41	41	41
	1972	57	40	41	32	30	31	33	35	40	44	43	44
	1971	18	26	25	29	30	30	32	27	30	35	35	35

Source: Canadian Real Estate Association.

CHAPTER THREE

Toronto Real Estate Survey

Commentary

1. In Toronto, the total dollar volume of sales during the first quarter decreased over the same period a year ago. This indicates a slowdown in the real estate market from the hectic pace it had achieved in 1974.

2. Average house prices continued to increase during January to March, 1975, but not at the rate experienced during the same period in 1974. Also, the record high price of $58,775 in March 1975 broke the 1974 high of 57,461 attained in May of that year.

The same pattern was evident for the average real estate price. It continued to increase between January and March, but not at the rate experienced in 1974.

3. Listings for January to March, 1975 are record highs for the 1971-75 period. Property owners are placing their properties on MLS for greater exposure.

4. The number of sales in the $50,000 and over range has been increasing at a rapid rate in 1975. The percentages in this price range for January to March are 53.6 per cent, 57.8 per cent and 60.1 per cent, respectively. Activity is also increasing in the over $70,000 price range as well as in the over $90,000 price range.

Sales for January to March, 1975, are well below those attained during the same months in 1974.

5. Condominium apartments have been quite stable throughout 1974 and the first quarter of 1975 at $35.031 and $35.432 in January and February, respectively. The average price for March, 1975 was $35,694. This is still much lower than the average house price in Toronto.

6. Townhouses have also been stable throughout 1974 and in the first quarter of 1975. Average prices were $46,100 and $46,424, respectively. The average price for March 1975 was $46,558. This is more expensive than a condominium apartment but still much lower than the $58,205 for the average house price.

Table 3.1

DOLLAR VOLUME OF SALES (MLS)
($ Million)

	1973	1974	1975	Percentage Change 1973-74	Percentage Change 1974-75
	$	$	$	%	%
January	40.9	92.0	81.3	125	(12)
February	49.3	119.2	83.8	142	(30)
March	61.0	152.7	127.0	150	(17)
April	59.7	101.9		71	
May	69.4	95.0		37	
June	79.1	91.3		15	
July	67.0	84.3		26	
August	81.9	78.8		(4)	
September	81.1	76.4		(6)	
October	108.9	97.5		(11)	
November	95.1	101.5		7	
December	69.3	70.0		1	
Total	862.7	1,160.6	292.1	35	

Source: The Toronto Real Estate Board.

Table 3.2

AVERAGE HOME PRICES (MLS)

	1974		1975	
	Prices $	Percentage Change %	Prices $	Percentage Change %
January	45,187		54,846	(1)
February	47,148	4	56,562	3
March	50,435	7	58,205	3
April	54,391	8		
May	57,461	6		
June	56,169	(2)		
July	56,117	0		
August	56,020	0		
September	54,321	(3)		
October	53,818	(1)		
November	54,051	0		
December	55,517	3		
Average	52,806		56,775	

AVERAGE PRICE OF ALL SALES (MLS)

	1974		1975	
	Prices $	Percentage Change %	Prices $	Percentage Change %
January	47,136		56,321	3
February	51,619	10	56,488	0
March	56,130	9	58,510	4
April	58,150	4		
May	59,501	2		
June	60,787	4		
July	63,896	3		
August	56,759	(13)		
September	61,605	9		
October	54,377	(12)		
November	54,654	1		
December	54,740	0		
Average	56,121		57,301	

Source: The Toronto Real Estate Board

Table 3.3(A)

PERCENTAGE OF SALES IN VARIOUS PRICE RANGES (MLS)

Monthly, 1974

	Jan.	Feb.	Mar.	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
Under 30	13.8	11.4	7.1	3.8	2.7	3.6	4.0	3.2	3.5	5.1	3.9	4.3
30 - 35	13.0	12.0	10.0	7.5	5.0	5.4	6.4	6.1	7.0	7.6	6.5	7.6
35 - 40	13.3	15.0	14.1	11.5	11.0	11.0	9.7	8.7	11.6	11.2	11.5	10.0
40 - 45	14.3	14.2	13.1	13.5	10.0	12.7	10.7	11.0	12.0	12.3	13.0	12.6
45 - 50	14.2	13.0	12.5	11.1	12.0	13.1	12.4	13.5	14.2	12.3	13.7	12.5
50 - 55	12.5	10.0	11.0	12.3	12.6	12.2	12.6	13.1	12.0	13.2	12.7	14.3
55 - 60	7.3	8.1	8.7	10.0	10.7	10.0	10.2	11.7	12.6	12.1	11.1	12.0
60 - 65	4.0	6.1	8.0	8.6	9.0	9.3	8.0	10.0	8.7	7.3	9.0	6.1
65 - 70	2.6	3.2	5.5	7.0	7.0	5.6	7.0	6.4	4.4	5.2	5.1	5.2
Over 70	5.0	7.0	10.0	14.0	20.0	17.0	19.0	16.3	14.0	13.7	13.5	15.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Monthly, 1975

Under 30	4.3	4.2	3.6
30 - 35	6.6	5.3	5.8
35 - 40	10.8	9.0	8.6
40 - 45	12.3	10.1	10.2
45 - 50	12.4	13.6	11.7
50 - 55	12.5	13.0	12.3
55 - 60	11.7	13.0	12.6
60 - 65	8.0	8.0	8.5
65 - 70	6.0	6.8	7.0
70 - 75	4.0	4.1	5.0
75 - 80	3.0	3.8	3.3
80 - 85	2.2	2.0	2.5
85 - 90	1.7	1.6	2.2
Over 90	4.5	5.5	6.7
	100.0	100.0	100.0

Source: The Toronto Real Estate Board

Table 3.3(B)

PERCENTAGE OF SALES IN VARIOUS PRICE RANGES
OVER AND UNDER $50,000 (MLS)

Monthly, 1974

	Jan.	Feb.	Mar.	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
Under 50	68.6	65.6	56.8	47.4	40.7	45.8	43.2	42.5	48.3	48.5	48.6	47.0
Over 50	31.4	34.4	43.2	52.6	59.3	54.2	56.8	57.5	51.7	51.5	51.4	53.0
Over 70	5.0	7.0	10.0	14.0	20.0	17.0	19.0	16.3	14.0	13.7	13.5	15.4

Monthly, 1975

Under 50	46.4	42.2	39.9
Over 50	53.6	57.8	60.1
Over 70	15.4	17.0	19.7
Over 90	4.5	5.5	6.7

Source: The Toronto Real Estate Board

Table 3.4

NUMBER OF SALES (MLS)
(Units)

	1973	1974	1975
January	1,055	1,951	1,443
February	1,298	2,310	1,484
March	1,515	2,720	2,170
April	1,402	1,753	
May	1,662	1,596	
June	1,770	1,477	
July	1,532	1,319	
August	1,794	1,389	
September	1,781	1,240	
October	2,182	1,788	
November	2,082	1,858	
December	1,481	1,279	
Total	19,561	20,680	5,097

Source: The Toronto Real Estate Board.

Table 3.5

MLS LISTINGS AND RE-RUNS

Monthly
(Units)

	Jan.	Feb.	Mar.	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
1971	3,502	3,083	3,901	4,323	4,420	4,158	3,779	3,216	3,967	4,795	1,726	1,902
1972	3,140	3,424	3,461	3,532	4,043	3,856	3,319	3,360	3,072	3,030	2,705	1,304
1973	2,515	2,467	2,631	2,627	3,540	3,643	3,515	3,748	3,841	4,000	3,447	2,198
1974	3,099	3,215	3,841	4,041	7,709	8,152	8,208	8,644	8,988	9,318	7,826	4,990
Re-runs	915	914	868	1,110	2,891	3,137	2,715	2,845	3,115	3,415	2,803	1,893
1975	5,573	5,099	6,379									
Re-runs	2,000	2,231	2,854									

Source: The Canadian Real Estate Association and the Toronto Real Estate Board.

Table 3.6

CONDOMINIUM APARTMENTS AND TOWNHOUSES (MLS)

	Percentage of Total Sales		Condominium Apartments			Townhouses		
	Single Dwelling Units Sold %	Dollar Volume of Sales %	Sales (Units)	Dollar Volume ($ millions)	Average Price $	Sales (Units)	Dollar Volume ($ millions)	Average Price $
1974								
Jan - March	14	9	587	18.4	31,389	358	15.5	43,191
April	15	11	188	7.6	40,426	75	3.4	45,333
May	13	10	96	3.9	41,131	76	3.8	49,730
June	14	11	97	3.5	36,027	83	4.1	38,828
July	15	11	105	3.7	35,640	64.	3.1	48,055
August	14	10	108	4.0	36,834	63	3.0	48,189
September	15	11	106	3.8	35,590	66	3.1	47,528
October	16	12	155	5.5	35,723	93	4.4	47,347
November	15	11	154	5.4	35,383	85	4.0	45,794
December	18	13	132	4.7	35,557	68	3.1	46,267
			Total 1,728	Total 60.5	Average 35,031	Total 1,031	Total 47.5	Average 46,100
1975								
January	18	13	137	4.9	35,451	90	4.2	46,185
February	15	10	104	3.7	35,151	82	3.8	46,530
March	16	11	174	6.2	35,694	125	5.8	46,558
			Total 415	Total 14.8	Average 35,432	Total 297	Total 13.8	Average 46,424

Source: The Toronto Real Estate Board.

Note: Average prices calculated by dividing dollar volume by sales. Due to a lack of data, a weighted average could not be obtained.

CHAPTER FOUR

Ottawa Housing Survey

Commentary

1. In Ottawa, the average residential price in the first quarter was $47,673 up by 2 per cent from 1974. Prices increased 9 per cent over the same quarter a year ago. Split-level dwellings were the highest priced in the first quarter while 3-storey dwellings were the highest in 1974. The lowest priced were mobile homes at $14,450 followed by condominiums at $31,692.

Average income property values decreased by 20 per cent to $53,024 in the first quarter from the yearly average of $66,644 for 1974. The decline in the first quarter, compared to the same quarter a year earlier was 5 per cent. The average apartment price fell from $177,267 in 1974 to $79,773 in the first quarter.

2. Dollar volume of sales decreased slightly to $36.2 million in the first quarter, from $36.8 million for the same months in 1974. Residential and income properties were 80 and 10 per cent, respectively, of all dollar volume of sales in January to March, 1975. Bungalows contributed the largest volume of sales as they did in 1974, at $9.8 million followed by 2-storey dwelling units at $8.2 million.

3. All sales in the first quarter of 1974-75 were 809 and 761, respectively. This is a 6 per cent decrease. Residential and income property sales were 80 and 9 per cent, respectively, of all first quarter sales. Residential sales during the January to March, 1974-75 period increased by 6 per cent while income property sales decreased 37 per cent in the same period.

4. The January to March, 1975 listings increased to 2,231 from 1,652 during the same months in 1974. This is a 35 percentage increase. Both residential and income property listings increased during this period by 62 and 17 per cent, respectively. Bungalows recorded the highest listings.

Table 4.1(A)

Average Sale Price
(Yearly)

Type	1972 $	1973 $	Percentage Change 1972-73 %	1974 $	Percentage Change 1973-74 %	1975 [1] $	Percentage Change 1974-75 %
Bungalow	30,252	38,675	28	48,122	24	47,681	(1)
2-Storey	31,621	41,170	30	51,612	25	55,629	8
Split-Level	38,611	50,436	31	59,558	18	61,502	3
Semi-Bungalow	25,415	34,370	35	39,136	14	43,680	12
3-Storey	34,961	46,615	33	64,004	37	53,136	(17)
2/3-Storey	34,274	42,940	25	52,774	23	58,300	10
Semi-Detached	24,833	33,924	37	40,899	21	41,991	3
Condominium	20,404	24,179	19	30,504	26	31,692	4
Mobile Home	8,883	10,050	13	9,825	(2)	14,450	47
Average Residential Property	30,576	38,305	25	46,661	22	47,673	2
Apartment	64,184	69,820	9	177,267	154	79,773	(55)
Duplex	26,359	34,591	31	43,248	25	41,513	(4)
Triplex	36,293	38,698	7	52,946	37	52,255	(1)
Double	36,779	41,918	14	49,540	18	57,279	16
Average Income Property	36,311	43,928	21	66,644	52	53,024	(20)

Source: Ottawa Real Estate Board.

Note: 1 The 1975 average prices are for the January to March period.

Table 4.1(B)

Average Sale Price
(Quarterly 1974-75)

Type	1974 Jan-Mar. $	1974 Apr.-June $	1974 July-Sept. $	1974 Oct.-Dec. $	1975 Jan.-Mar. $	1975 Apr.-June. $	1975 July-Sept. $	1975 Oct.-Dec. $
Bungalow	45,127	50,270	49,145	47,805	47,681			
2-Storey	47,116	48,701	57,051	52,174	55,629			
Split-Level	62,294	59,184	59,701	56,364	61,502			
Semi-Bungalow	36,448	40,541	40,741	39,130	43,680			
3-Storey	58,284	66,667	70,000	60,000	53,136			
2/3-Storey	50,733	66,667	50,000	50,000	58,300			
Semi-Detached	38,436	42,857	42,857	38,000	41,991			
Condominium	28,430	29,070	33,333	30,488	31,629			
Mobile Home	9,433	10,000	10,000	10,000	14,450			
Average Residential Property	43,900	46,341	49,531	46,573	47,673			
Apartment	114,293	328,571	75,000	100,000	79,773			
Duplex	44,475	44,681	38,889	41,667	41,513			
Triplex	48,467	50,000	57,143	80,000	52,255			
Double	47,959	50,000	50,000	50,000	57,279			
Average Income Property	56,088	86,869	48,571	61,364	53,024			

Source: Ottawa Real Estate Board.

Note: Quarterly figures are approximations.

Table 4.2(A)

Dollar Volume of Sales
(Yearly: $ Million)

Type	1972	1973	1974	1975[1]
Bungalow	19.2	21.8	38.9	9.8
2-Storey	14.5	18.3	30.4	8.2
Split -Level	6.9	7.4	13.4	3.8
Semi-Bungalow	2.4	2.5	4.3	0.8
3-Storey	1.9	1.9	3.4	0.6
2/3 Storey	0.7	0.6	1.2	0.3
Semi-Detached	3.4	4.0	7.5	2.2
Condominium	1.5	4.2	10.7	3.2
Mobile Home	.0.03	0.2	0.08	0.06
Residential Total	50.1	60.9	110.0	28.9
Apartment	3.1	4.6	7.6	0.9
Duplex	3.7	4.9	5.8	1.2
Triplex	3.1	2.1	2.8	0.6
Double	2.3	2.1	2.5	0.8
Income Total	12.2	13.7	18.8	3.5
Total (Including Others)	76.3	92.7	146.1	36.2

Source: Ottawa Real Estate Board.

Note: 1 The 1975 dollar volume of sales are for the January to March period.

Table 4.2(B)

Dollar Volume of Sales
(Quarterly 1974-75: $ Million)

Type	1974 Jan.-Mar.	1974 Apr.-June	1974 July-Sept.	1974 Oct.-Dec.	1975 Jan.-Mar.	1975 Apr.-June	1975 July-Sept.	1975 Oct.-Dec.
Bungalow	8.3	9.3	11.5	9.8	9.8			
2-Storey	6.8	7.5	8.9	7.2	8.2			
Split-Level	3.4	2.9	4.0	3.1	3.8			
Semi-Bungalow	0.8	1.5	1.1	0.9	0.8			
3-Storey	1.1	1.0	0.7	0.6	0.6			
2/3 Storey	0.3	0.2	0.3	0.4	0.3			
Semi-Detached	1.7	1.8	2.1	1.9	2.2			
Condominium	2.7	2.5	3.0	3.5	3.2			
Mobile Home	0.03	0.03	0.01	0.01	0.06			
Residential Total	25.2	26.6	31.7	26.5	28.9			
Apartment	1.7	4.6	0.3	1.0	0.9			
Duplex	2.0	2.1	0.7	1.0	1.2			
Triplex	1.0	1.0	0.4	0.4	0.6			
Double	1.1	0.9	0.3	0.3	0.8			
Income Total	5.8	8.6	1.7	2.7	3.5			
Total (Including Others)	36.8	40.5	36.2	32.6	36.2			

Source: Ottawa Real Estate Board.

Table 4.3(A)

MLS Sales
(Yearly: Units)

Type	1972	1973	1974	1975[1]
Bungalow	634	564	809	205
2-Storey	457	444	593	147
Split-Level	179	146	225	61
Semi-Bungalow	94	74	110	20
3-Storey	55	41	53	11
2/3-Storey	19	15	23	5
Semi-Detached	125	118	183	53
Condominium	74	172	352	101
Mobile Home	3	15	8	4
Residential Total	1,640	1,589	2,356	607
Apartment	49	66	43	11
Duplex	140	142	135	30
Triplex	85	54	53	11
Double	62	50	51	14
Income Total	336	312	282	66
Total (Including Others)	2,361	2,357	3,094	761

Source: Ottawa Real Estate Board.

Note: 1. The 1975 sales are for the January to March period.

Table 4.3(B)

MLS Sales
(Quarterly 1974-75: Units)

Type	1974 Jan.-Mar.	1974 Apr.-June	1974 July-Sept.	1974 Oct.-Dec.	1975 Jan.-Mar.	1975 Apr.-June	1975 July-Sept.	1975 Oct.-Dec.
Bungalow	185	185	234	205	205			
2-Storey	145	154	156	138	147			
Split-Level	54	49	67	55	61			
Semi-Bungalow	23	37	27	23	20			
3-Storey	18	15	10	10	11			
2/3-Storey	6	3	6	8	5			
Semi-Detached	45	42	49	50	53			
Condominium	94	86	90	82	101			
Mobile Home	3	3	1	1	4			
Residential Total	573	574	640	569	607			
Apartment	15	14	4	10	11			
Duplex	46	47	18	24	30			
Triplex	21	20	7	5	11			
Double	22	18	6	5	14			
Income Total	104	99	35	44	66			
Total (Including Others)	809	804	774	707	761			

Source: Ottawa Real Estate Board.

Table 4.4(A)

MLS Listings[1]
(Yearly; Units)

Type	1972	1973	1974	1975[2]
Bungalow	874	960	2,029	444
2-Storey	692	858	1,549	315
Split-Level	240	258	628	153
Semi-Bungalow	132	122	239	61
3-Storey	94	94	121	37
2/3-Storey	28	33	53	8
Semi-Detached	198	214	526	117
Condominium	156	329	866	269
Mobile Home	29	25	37	22
Residential Total	2,443	2,889	6,048	1,426
Apartment	133	180	235	69
Duplex	330	358	476	133
Triplex	171	142	240	66
Double	139	138	207	63
Income Total	773	818	1,158	331
Total (Including Others)	4,530	5,205	9,129	2,231

Source: Ottawa Real Estate Board.

Note: 1. Listings exclude reruns.
2. The 1975 listings are for the January to March period.

Table 4.4(B)

MLS Listings[1]
(Quarterly 1974-75: Units)

Type	1974 Jan.-Mar.	1974 Apr.-June	1974 July-Sept.	1974 Oct.-Dec.	1975 Jan.-Mar.	1975 Apr.-June	1975 July-Sept.	1975 Oct.-Dec.
Bungalow	294	610	677	448	444			
2-Storey	234	461	545	309	315			
Split-Level	83	215	208	122	153			
Semi-Bungalow	44	71	84	40	61			
3-Storey	23	40	37	21	37			
2/3-Storey	12	16	20	5	8			
Semi-Detached	59	164	183	120	117			
Condominium	123	240	272	231	269			
Mobile Home	10	12	8	7	22			
Residential Total	882	1,829	2,034	1,303	1,426			
Apartment	61	65	57	52	69			
Duplex	122	140	129	85	133			
Triplex	52	65	56	67	66			
Double	48	64	50	45	63			
Income Total	283	334	292	249	331			
Total (Including Others)	1,652	2,686	2,839	1,952	2,231			

Source: Ottawa Real Estate Board.

Note: Listings exclude reruns.

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Study of real estate

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